INSTONE REAL ESTATE

FY 2017 RESULTS PRESENTATION

MAY 2018

Today‘s Speakers

Kruno Crepulja
Chief Executive Officer
since 2008

- Joined Instone’s predecessor in 2008
- CEO since 2008
- 21 years experience in real estate development
- Previously Managing Director of Wilma Wohnen Süd GmbH from 2003 to 2008

Oliver Schmitt
Chief Financial Officer
since 2010

- Joined Instone’s predecessor in 1984
- CFO since 2010
- 33 years experience in construction and real estate development

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Highlights

- We are fully in line with market consensus for FY 2017
  - ✓ Adjusted revenues of €201m
  - ✓ Gross profit margin(1) of 39.6%
  - ✓ Adjusted(2) EBIT of €45m
  - ✓ Adjusted(2) ROCE of 14.3%
  - ✓ Post money net financial debt of €215m
- We are positive for FY 2018 and confirm our medium-term plan
- Our project pipeline remains strong with €3.4bn and we are close to signing of 4 new projects
- Acquisition potential of >€13bn GDV is the fundament for sustainable profitable growth
- We are well on track with project executions and construction cost being 0.5%(3) below budget

(1) Pre PPA, inxcl. Sales commissions, (2) Pre PPA; (3) for the period 1.10.17-3.05.18

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Reconciliation of reported and adjusted results FY-17A

In €m

	Reported Results	PPA amortization	Transaction costs	Adjusted Results
Total revenue	**199.7**	**1.7**		**201.4**
Changes in inventories	120.2	21.4		141.6
Operating performance	**319.9**	**23.1**		**343.0**
Other operating income	5.4		7.6	12.9
Cost of materials	(244.8)			(244.8)
Staff costs	(49.5)		22.4	(27.1)
Other operating expenses	(41.5)		2.3	(39.2)
Income from associated affiliates	0.2			0.2
Other net income from investments	(0.1)			(0.1)
EBITDA	**(10.4)**	**23.1**	**32.3**	**45.0**
Depreciation and amortization	(0.4)			(0.4)
EBIT	**(10.8)**	**23.1**	**32.3**	**44.6**
Finance result	**(20.4)**			**(20.4)**
EBT	**(31.2)**	**23.1**	**32.3**	**24.2**
Income taxes	0.2	(7.0)		(6.7)
Net income	**(31.0)**	**16.1**	**32.3**	**17.5**

Commentary

- PPA for the acquisition of formart in 2014 resulted in a write-up of current assets of €36.4m, an increase of liabilities of €7.8m and deferred tax liabilities of €9.0m. PPA for the acquisition of GRK in 2015 resulted in a write-up of current assets of €107.7m and an increase of deferred tax liabilities of €30.8m. PPA is amortized over the next years (€10.6m in 2015, €49.1m in 2016 and €23.1m in 2017)
- The former majority shareholders have exempted the company from transaction-related personnel costs and administrative expenses with a cost-sharing agreement and an indemnification agreement. For this reason, the company received reimbursements of €32.3 million.
  - €7.6m relates to personnel expenses in previous years for payments in connection with a long-term incentive scheme relating to the transaction
  - €22.4m relates to personnel expenses in the actual year for payments in connection with a long-term incentive scheme relating to the transaction
  - €2.3m relates to administrative expenses in the actual year for payments to third parties relating to the transaction
  - The management board invested 70% of its LTIP in company shares with a lock period (terms are part of the prospectus)
- With respect to gross profit[1], the group has reached a value of €56.7m in 2017. Taking into account the adjustments from PPA, the gross profit (pre PPA) would be €79.7m for the year under review.

Source: Company information, audited historical financials

1. Definition of Gross Profit: Operating performance – cost of materials – cost of sales

We are positive for FY 2018 ...

- Revenues of €320-330m (with sales recognition being largely back-ended during the year)
- Operative performance of >€500m
- Gross profit margin(1) of approximately 28%
- Adjusted(2) EBIT of €42-48m
- Adjusted(2) EBT of €25-30m
- Stable tax rate of approximately 30%

(1) Pre PPA, incl. Sales commissions, (2) Pre PPA

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...and confirm our Medium Term Plan

Target annual delivery volume	>2,000 units
Target annual sales volume	€900 – 1,000m
Target gross margin (including sales commissions) (1)	~25%
Target platform costs (includes all overheads between gross profit and adj. EBITDA pre PPA)	~€50m (2)
Cost of debt as % of gross debt	~7%
Tax rate	~30%
Target inventory	~€1.5bn
Target NWC as % of sales volume	~60%

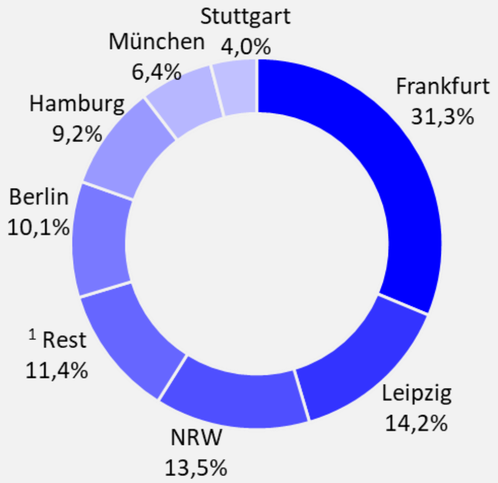
Source: Management estimates.
Note: **Financial outlook prepared excluding impact of PPA amortization.**
PPA impacts not only EBIT but also inventories and operating performance.
(1) ~29% excluding sales commissions.
(2) Without staff cost inflation.

Our project portfolio remains strong

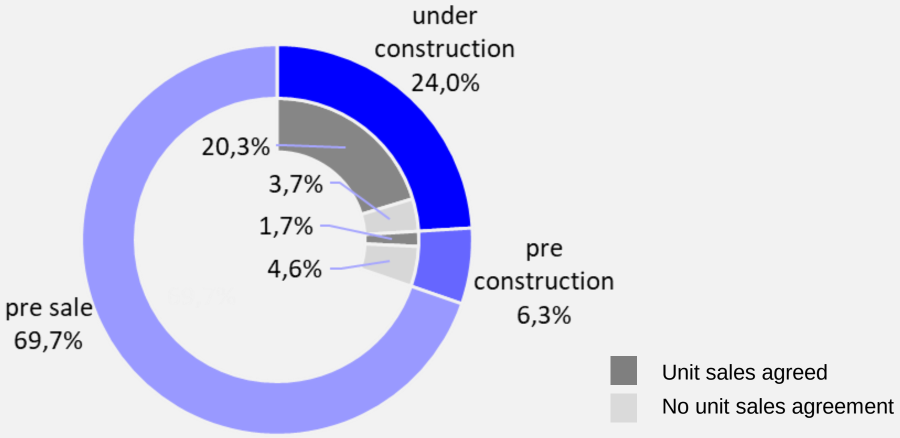
- €3.4bn expected sales volume
- 8,390 units
- 45 projects
- ~45% of portfolio in Frankfurt and NRW
- 24% of portfolio under construction

(Project portfolio as of 31.12.2017)

Project portfolio by city;
based on sales volume



Project portfolio by status;
based on sales volume



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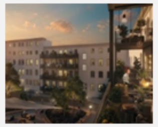
Project execution well on track

Projects

	**“Wilhelm IX” in Wiesbaden** Sold at 60%	Project size:	**~150 units**	Construction start:	**2017**
		Sales volume:	**~€89m**	Expected completion:	**2019**
	**“Teemanufaktur” in Halle** Start of marketing expected in May	Project size:	**~208 units**	Construction start:	**2018**
		Sales volume:	**~€25m**	Expected completion:	**2020**
	**”NMA” in Hamburg** Construction completed of building section 2; Handover of apartments	Project size:	**~280 units**	Construction start:	**2015**
		Sales volume:	**~€145m**	Expected completion:	**2018**
	**“Westside” in Bonn** Block sales of ~280 rental units	Buyer:	**Large pension trust**	**Signed memorandum of understanding for sale of remaining units**	
		Notary deed:	**Sale of 160 units notarised in May**		
	**“Marie” in Frankfurt** Marketing launch for condominiums Expected total sales volume of ~€210m (vs BNP valuation of €179m)	Project size:	**~240 units**	Construction start:	**2017**
		Sales volume:	**~€210m**	Expected completion:	**2021**
	**“Franklin” in Mannheim** Construction start for condominiums being sold at 50%	Project size:	**~240 units**	Construction start:	**2018**
		Sales volume:	**~€70m**	Expected completion:	**2020**
	**“Luisenpark” in Berlin** Building section 1 sold at 90%	Project size:	**~560 units**	Construction start:	**2017**
		Sales volume:	**~€230m**	Expected completion:	**2020**

Source: Company information.

Identified aquisition potential of >€13.0bn[1] GDV is the fundament for sustainable profitable growth

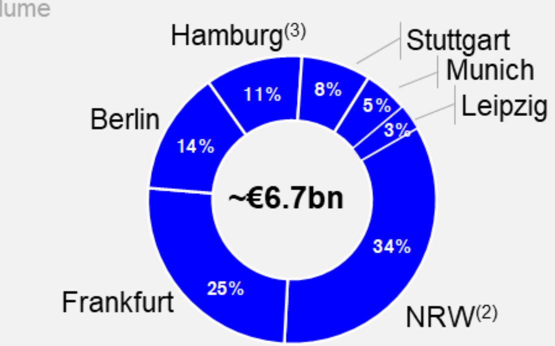
Overview of identified acquisition opportunities

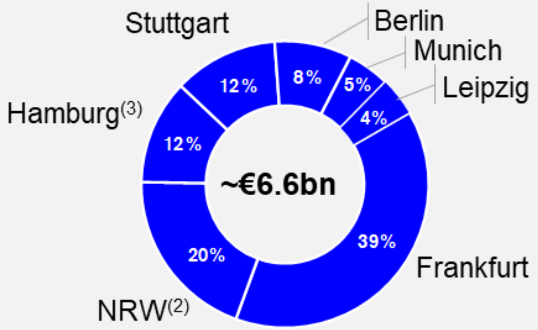
Near- to medium-term acquisitions	# of projects	40
	Sellable area in sqm	1.4m
	Expected sales volume	~€6.7bn
Long-term acquisitions	# of projects	31
	Sellable area in sqm	1.4m
	Expected sales volume	~€6.6bn

Number of identified acquisition opportunities: 71

Breakdown by geography

By expected sales volume

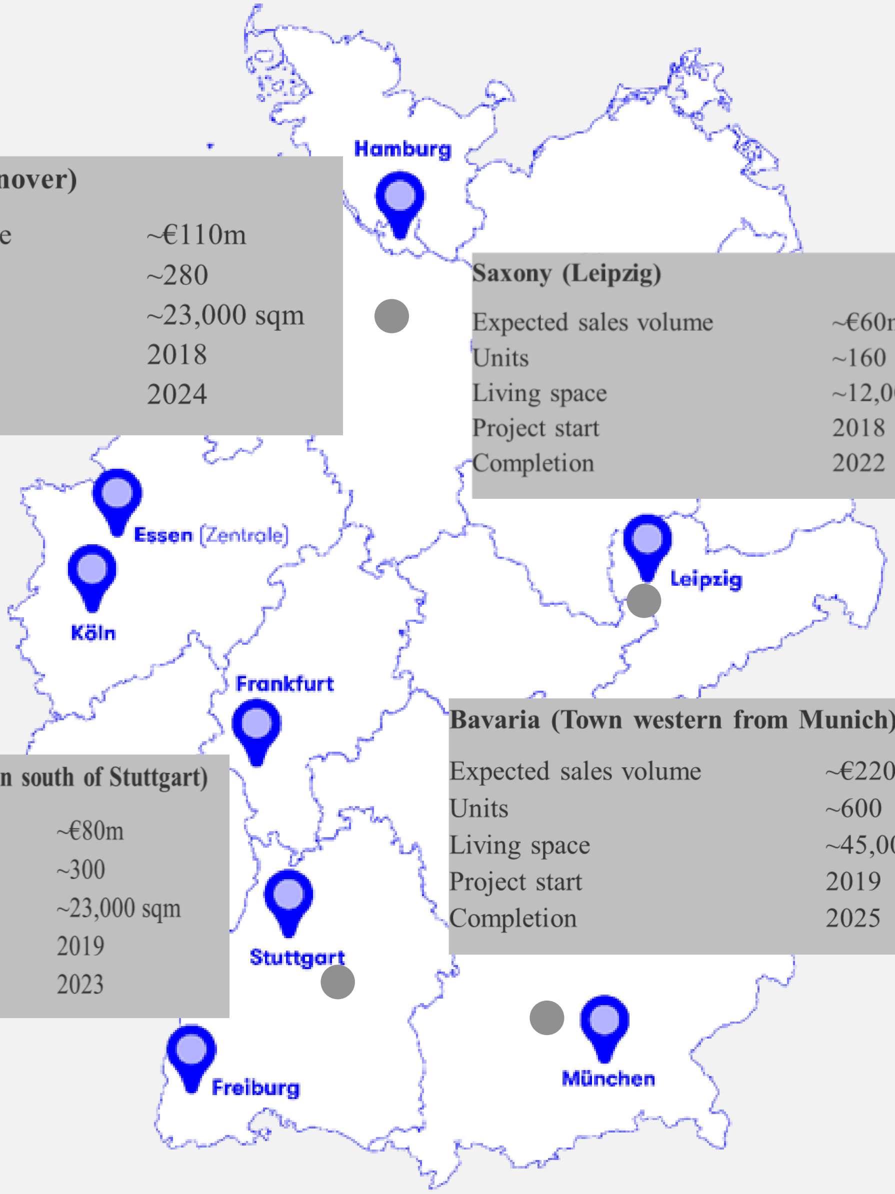




(1) Near- to long-term identified potential acquisition opportunities as of 31 December 2017.
(2) NRW = North Rhine-Westphalia (state in Germany) includes Bonn, Cologne, Dusseldorf.
(3) Includes Hamburg, Hanover.

We are filling up the pipeline, ensuring future growth

- Close to signing of 4 new projects
- Total expected sales volume of ~€470m
- Total units of ~1,340
- Total living space of ~103,000 sqm



Lower Saxony (Hannover)

Expected sales volume	~€110m
Units	~280
Living space	~23,000 sqm
Project start	2018
Completion	2024

Saxony (Leipzig)

Expected sales volume	~€60m
Units	~160
Living space	~12,000 sqm
Project start	2018
Completion	2022

Baden Wurttemberg (Town south of Stuttgart)

Expected sales volume	~€80m
Units	~300
Living space	~23,000 sqm
Project start	2019
Completion	2023

Bavaria (Town western from Munich)

Expected sales volume	~€220m
Units	~600
Living space	~45,000 sqm
Project start	2019
Completion	2025

Localization acquistion project

To summarize

Profitable Growth	Fully delivered on FY17 in line with market consensus Our well-located €3.4bn(1) project portfolio is the basis for our profitable growth Strong acquisition potential >€13.0bn(2) and continue to fill up our pipeline
Top Quality Platform	Leading nationwide platform with potential for scalability Deep and committed bench of management professionals Excellent execution track record and rigorous risk management
Attractive Market	Fast-growing German metropolitan housing markets Structural housing need with material unmatched demand Favourable regulatory framework leading to attractive cash flow profile

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(1) Based on expected sales volume for ongoing projects when fully developed; as of 31 Decemberr 2017
(2) Near- to long-term identified potential acquisition opportunities as of 31 December 2017.

APPENDIX

ADDITIONAL FINANCIAL INFORMATION (PAGES 13-18)

ADDITIONAL COMPANY INFORMATION (PAGES 20-47)

INSTONE REAL ESTATE

Income statement

In €m

	2016A	2017A
Total revenue	**203.6**	**199.7**
Changes in inventories	158.9	120.2
1 **Operating performance**	**362.5**	**319.9**
Other operating income	8.3	5.4
2 Cost of materials	(293.7)	(244.8)
3 Staff costs	(35.2)	(49.5)
Other operating expenses	(42.4)	(41.5)
Income from associated affiliates	1.3	0.2
Other net income from investments	0.3	(0.1)
EBITDA (reported)	**1.3**	**(10.4)**
Depreciation and amortization	(0.4)	(0.4)
EBIT (reported)	**0.8**	**(10.8)**
Finance income	0.1	0.6
Finance costs	(25.0)	(21.0)
Write-down of long-term securities	0.1	0.0
Finance result	**(24.8)**	**(20.4)**
EBT (reported)	**(24.0)**	**(31.2)**
4 Income taxes	1.8	0.2
Net income (reported)	**(22.2)**	**(31.0)**

Commentary

1 Operating performance consists of booked revenues from realized projects as well as change in inventories due to projects currently ramping up

Only when a project is completed 4-5 years following the start date are the corresponding revenues booked in the P&L. In years prior to completion, only change in inventories and costs impact the P&L

Change in inventories is the project-specific capitalized/value appreciation in inventories (assets on balance sheet), effectively the cost of land acquisition + capitalized development costs + capitalized project-related interest expenses + pro rata capitalized platform costs

Marketing expenses (and some minor operating expenses) cannot be capitalized and thus directly impact the P&L

2 The decrease of cost of materials in 2017 by €48.9 million to €244.8 million (2016: €293.7 million) corresponded mainly to the decrease of the consolidated operating performance. This decrease was due to a decline in construction work for multi-annual project developments compared to the previous year.

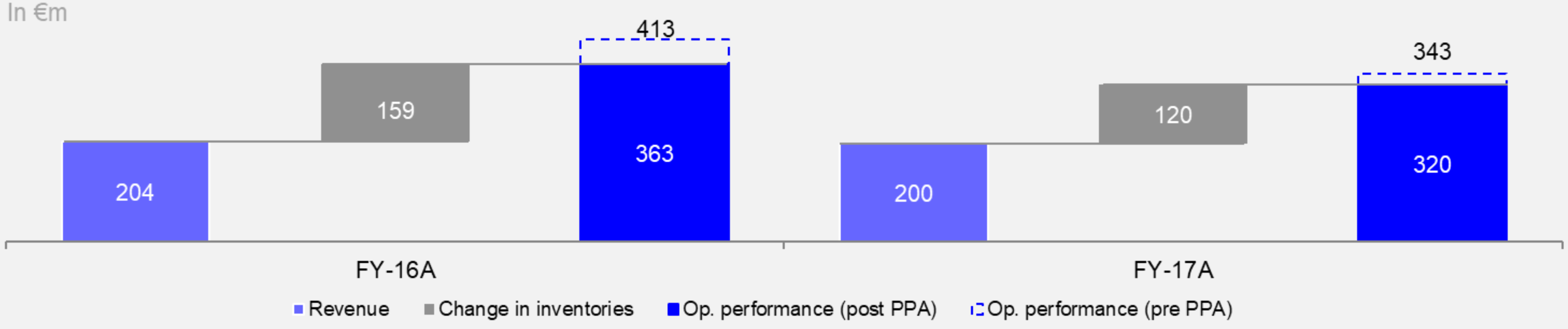
3 Staff costs increased in 2017 primarily due to liabilities for special payments in connection with a long-term incentive scheme in the amount of ~€22m (2016: ~€9m)

4 Income tax improves the consolidated result. This is primarily due to the release of deferred tax liabilities for the valuation reserves and PPA in the amount of €15.3m (2016: €12.6m) which offset expenses from corporate income taxes and trade taxes.

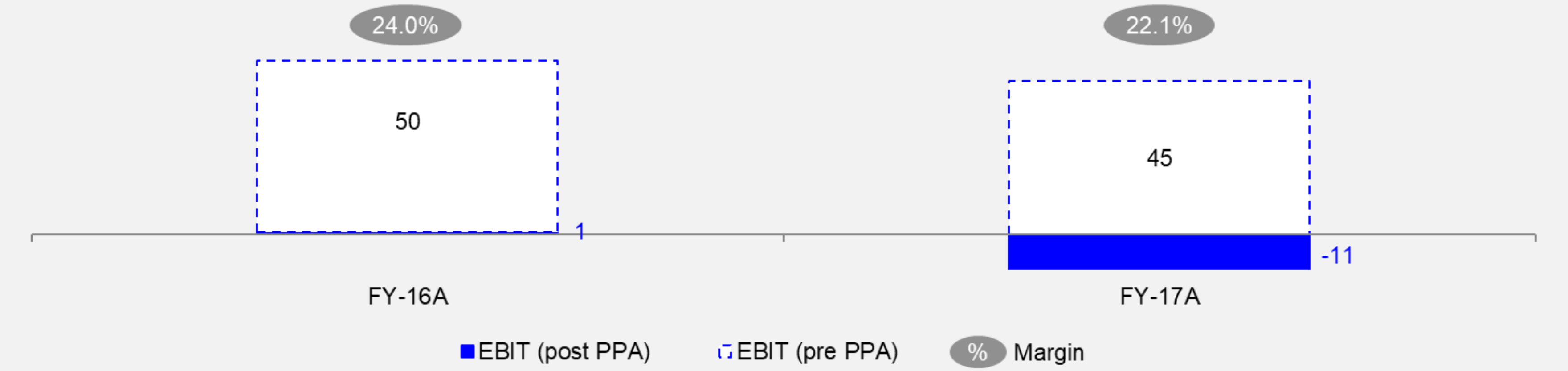
 Source: Audited historical financials, Company information.

Summary historical financials

Operating performance[1]



Reported EBIT and margin[2]



- Complex historical financial figures distorted by change in consolidation scope, change in customer contracts (POC/CC)[3] and purchase price allocation
- Profit recognition at completion under CC-method leads to timing differences between cash flows and revenue
- Underinvestment in site acquisition during Hochtief ownership leading to a dip in completion in 2017/2018

Source: Company information, audited historical financials
(1) Operating performance defined as revenue plus net change in inventories.
(2) Based on reported EBIT pre PPA amortization and revenue pre PPA amortization.
(3) Percentage of completion, completed contract.

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Cash flow

In €m	2016A	2017A
Consolidated earnings	**(22.2)**	**(31.0)**
Depreciation and amortization	0.4	0.4
Increase / decrease of provisions	15.0	12.5
Increase / decrease of deferred taxes	(12.9)	(15.7)
Decrease / increase of equity carrying amounts	(1.3)	1.0
Decrease/increase other financial assets	0.0	0.3
Other non-cash income and expenses	23.5	31.2
Profit / loss on disposals of property, plant and equipment	0.0	0.0
Decrease / increase of inventories, trade receivables and other assets	(25.6)	(112.3)
Increase / decrease of trade payables and other liabilities	116.9	83.4
Cash flow from operating activities	**93.8**	**(30.2)**
Income taxes paid	(6.2)	(4.2)
5 **Net cash flow from operating activities**	**87.7**	**(34.5)**
Proceeds from disposals of property, plant and equipment	0.0	0.0
Purchase of property, plant and equipment	(0.4)	(0.5)
Proceeds from disposals of non-current financial assets	0.3	0.0
Payments for acquisitions of shares in consolidated companies	(22.0)	(22.8)
Receipts from the disposal of subsidiaries	0.2	0.1
Acquisition of non-consolidated subsidiaries	(0.0)	(0.0)
Interest received	0.1	0.6
6 **Cash flow from investing activities**	**(21.8)**	**(22.7)**
Increase of issued capital incl contributions to capital reserves	0.0	0.0
Payout to non-controlling interests	0.0	(0.7)
Cash proceeds from shareholder loans	0.0	0.0
Cash proceeds from borrowings	64.4	121.9
Cash repayments of borrowings	(38.3)	(88.3)
Interest paid	(17.6)	(14.8)
7 **Cash flow from financing activities**	**8.5**	**18.2**

Commentary

5 The net cash flow from operating activities of Instone Real Estate of €-34.5 million in the financial year 2017 (2016: €87.7 million) was characterised by the increase in cash outflow from new investing in land for project developments: The increase in inventories of unfinished products as well as the decrease in the volume of receivables resulted in an aggregate cash outflow of €106.5 million in the year under review (2016: €41.5 million). This resulted from investments in land as well as project- related activities in 2017 and in previous years. The inflow of upfront payments of €68.8 million had a positive effect on the cash flow from operating activities in the financial year 2017.

6 In 2017, investing cash flow was primarily impacted by the following transactions:

- The exercise of the third tranche of the call and put option by the former shareholder holding a controlling interest in Instone Real Estate Development GmbH, HOCHTIEF Solutions AG, resulting in a cash outflow of ~€22.5m

7 The financing cash flow was primarily driven by inflow from borrowings, which exceeded the repayment of principle and interest payments. In 2017, the conversion of shareholder loans in amount of €48.0m was exercised. This conversion did not constitute a cash-related transaction in the financing cash flow.

 Source: Audited historical financials, Company information.

Balance sheet (1/2)

In €m

	2016A	2017A
Intangible assets	0.0	0.0
Tangible assets	1.5	1.6
Investments accounted for using the equity method	1.4	0.4
Other financial assets	0.7	0.3
Financial receivables	0.7	0.7
Non-current assets	**4.3**	**4.0**
8 Inventories	542.7	659.4
9 Financial receivables	0.2	32.4
Trade receivables	19.6	4.2
Other receivables and other assets	5.6	15.5
Income tax assets	0.3	0.0
Cash and cash equivalents	112.5	73.6
Current assets	**680.9**	**785.1**
Total assets	**685.2**	**789.1**

Source: Audited historical financials, Company information.

Commentary

8 Inventories partially comprised of unfinished products from ongoing development projects. Due to the first-time consolidation of Instone Real Estate Development GmbH in 2014 and Instone Real Estate Leipzig GmbH in 2015, inventories as of 31 December 2017 still included €50.5 million (31 December 2016: €71.9 million) step-ups from the purchase price allocations.

9 The current financial receivables of €32.4 million (prior year: €0.2 million) resulted in receivables to associated companies. These included €32.3 million receivables to the majority shareholders for the indemnity of other operating expenses and personnel costs relating to the planned private placement and the Company's listing on the Frankfurt Stock Exchange. These receivables were based on a cost-sharing and indemnity agreement and an indemnification agreement.

Balance sheet (2/2)

In €m

		2016A	2017A
	Share capital	0.0	0.0
	Capital reserve	37.4	85.4
	Retained earnings / loss carryforwards	(35.5)	(34.3)
	Other equity components	(1.3)	(0.3)
	Equity attributable to shareholders	**0.7**	**50.7**
	Non-controlling interests	2.0	1.5
	Total equity	**2.7**	**52.2**
	Provisions for pensions and similar obligations	4.1	4.2
	Other provisions	12.4	1.3
10	Financial liabilities	300.9	241.0
	Other liabilities	0.0	0.0
	Deferred tax liabilities	23.4	7.7
	Non-current liabilities	**340.9**	**254.2**
	Other provisions	25.6	49.2
	Financial liabilities	81.6	134.7
11	Trade payables	215.2	275.7
	Other liabilities	13.1	9.4
	Income tax liabilities	6.2	13.8
	Current liabilities	**341.7**	**482.7**
	Total equity and liabilities	**685.2**	**789.1**

Commentary

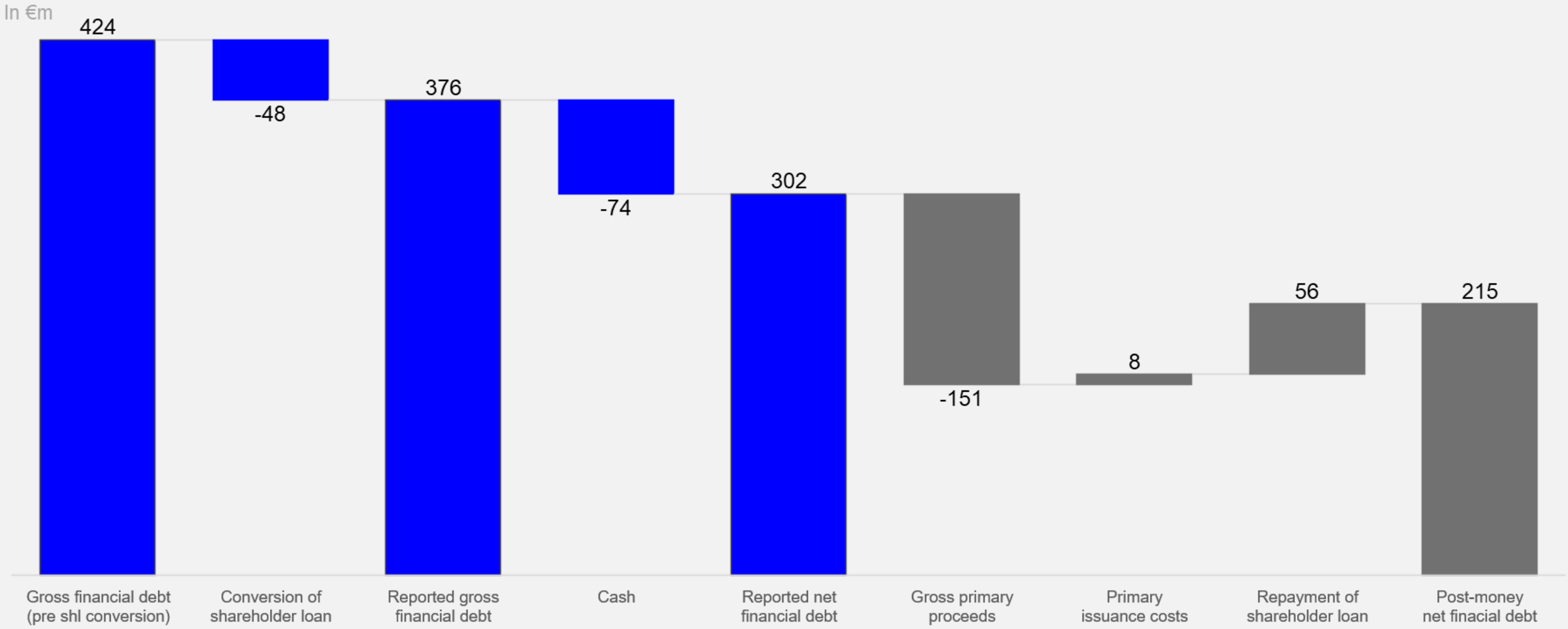
10 Non-current financial liabilities for the financial year 2017 were reduced to €241.0 million (2016: €300.9 million). €48.0 million of the liabilities towards the shareholders of Instone Real Estate Group N.V. were converted into equity in 2017. During the year 2017, interests were capitalised, so that at the end of 2017, the liabilities to shareholders still amounted to €57.8 million (2016: €96.6 million). Instone Real Estate Development GmbH was able to sustainably improve its liquidity by first-time placement of a promissory note loan worth €66.9 million. The non-current financial liabilities to banks for project related financing decreased during the reporting year.

11 Trade payables increased to €275.7 million in the financial year 2017 (2016: €215.2 million). This was primarily due to the capitalisation of the upfront payments. These amounted to €230.4 million received for new sales of condominiums or further instalments according to the ongoing construction of sold condominiums that were attributed as inventories.

Source: Audited historical financials, Company information.

Net financial debt computation

Net financial debt



Source: Company information based on balance sheet as of 31 December 2017.
Note: Primary issuance costs were estimated on basis of 31 March 2018

ADDITIONAL COMPANY INFORMATON

The Instone opportunity:

I — We benefit from unique **market** conditions across the German key metropolitan regions

II — We have a process-and-control driven nationwide **platform** with a track record greater than 26 years

III — We have the pipeline and sourcing capabilities in place for profitable **growth** and strong returns

2010-2016 residential price increase(1): **+58%**

Unmatched housing demand through 2020(2): **90,000 units**

Incremental addressable market from unmatched demand through 2020(3): **€36bn**

Instone project portfolio(4): **€3.4bn**

Note: Key metropolitan regions include Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Leipzig, Munich, Stuttgart.
(1) For Germany's key metropolitan regions, based on average purchase prices for new units as reported by Bulwiengesa.
(2) Bulwiengesa, Potential Analysis German Housing Market, compiled for Instone Real Estate GmbH ("Instone") as of 24 October 2017.
(3) Management estimate assumes 90,000 units unmatched demand over 3 years and €400,000 average sales price per unit.
(4) Based on expected sales volume for ongoing projects when fully developed; as of 31 December 2017.

Instone is a leading residential developer in Germany

Proven track record

>27 years
Company experience

1 million sqm
Successfully developed and marketed since 1991

~1,000 units
Completed on average per annum between '14-'16

Nationwide platform

7+HQ
Branches + Essen

~240
FTE[1]

Secured revenues supplemented with future acquisitions

€343m
Operating performance for 2017[2]

€3.4bn
Project portfolio[3]

>€13.0bn
Identified acquisition opportunities[4]

Strict acquisition criteria

~25%
Target average[5] project level gross margin at spot house prices[6]

>20%
Min. required project level IRR (levered)

>15%
Min. required project level IRR (unlevered)

First mover in building up a nationwide residential developer platform in Germany

Focus on developing **modern, urban, multi-family, residential buildings**

Established operating platform with **ability to achieve further scale gains**

Attractive project portfolio and identified acquisition opportunities underpinning strong and profitable growth

Diligent site selection criteria leading to **attractive and consistent returns**

.(1) Full time equivalent ("FTE") numbers as of 31 September 2017.
(2) Operating performance = revenues + net changes in inventories. Preliminary unaudited consolidated IFRS. Financials adjusted for allocation of purchase price paid for formart and GRK. No adjustment made for one-off items and current mixed project accounting (percentage of completion and completed contract).
(3) Based on expected sales volume for ongoing projects when fully developed; as of 31 December 2017. (4) Near- to long-term identified potential acquisition opportunities as of 31 December 2017.
(6) Minimum target is 20% gross margin for individual projects.
(6) Gross margin = project income - total project costs for fully developed projects (pre deduction of financing, personnel and corporate expense)/ Revenue at spot house price (includes 1.5% construction cost inflation assumption).

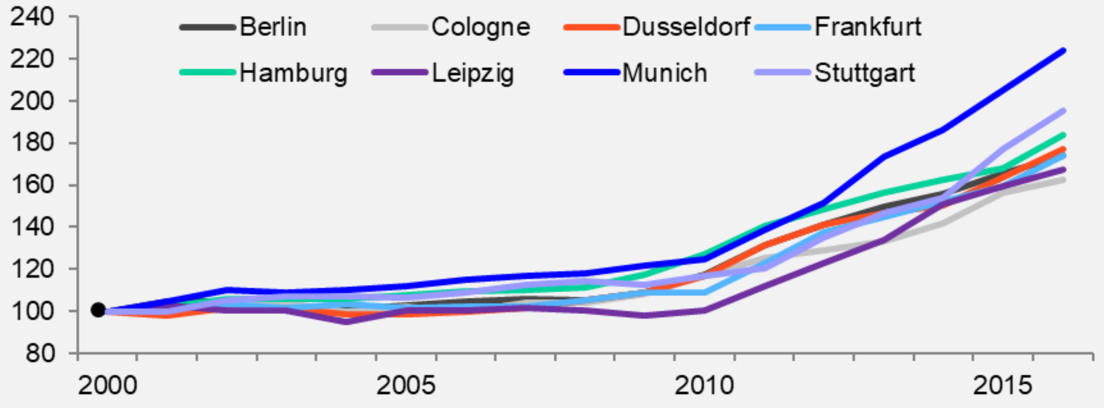
Instone has successfully positioned itself as a leading and scalable real estate development platform with rapid growth prospects

Source: Company information.
(1) Based on expected sales volume for fully developed projects as of 31 December 2014.
(2) Based on expected sales volume for fully developed projects as of 31 December 2016.
(3) Based on expected sales volume for ongoing projects when fully developed; as of 30 September 2017. Includes six projects with sales volume of €409m (€359m + €50m in Wiesbaden-Delkenheim) not captured by the BNPP RE appraisal. Excluding newly acquired projects in Frankfurt and Halle with sales volume of €58m (€33m + €25m).

Fast-growing German metropolitan housing market

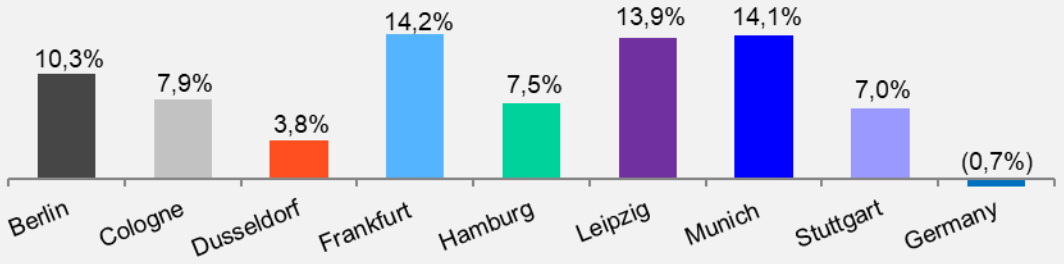
Price momentum in the steady German residential market is increasing

Price development in key metropolitan regions indexed as of 1 January 2000(1)



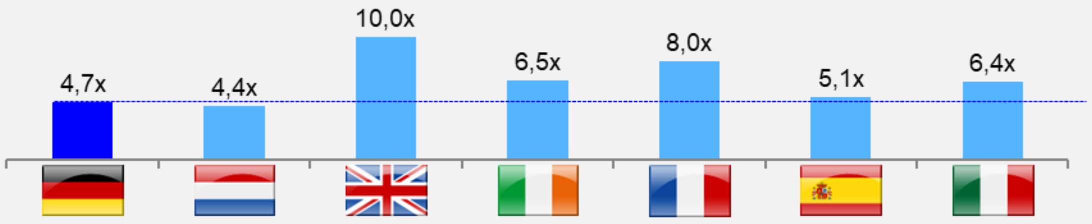
Population growth is stronger in key metropolitan regions

% expected population growth from 2012 to 2030(2)



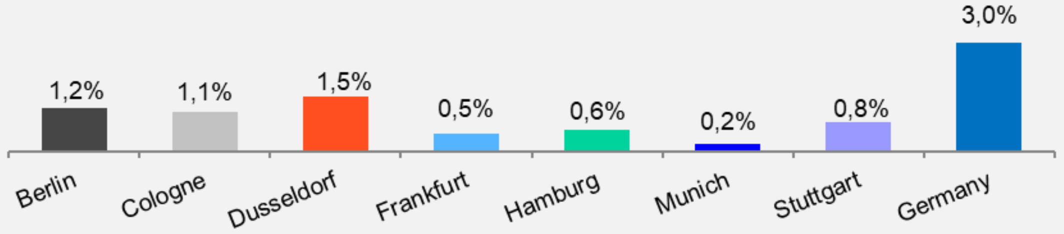
Housing affordability remains high

Years of gross salaries required in exchange for a standardized new dwelling (70 sqm)(3)



Vacancy is extremely low

% housing stock vacant(4)



(1) Bulwiengesa, Potential Analysis German Housing Market, compiled for Instone as of 24 October 2017.
(2) Bertelsmann population report.
(3) Deloitte, Property Index July 2017.
(4) CBRE Germany Real Estate Market Outlook 2017.

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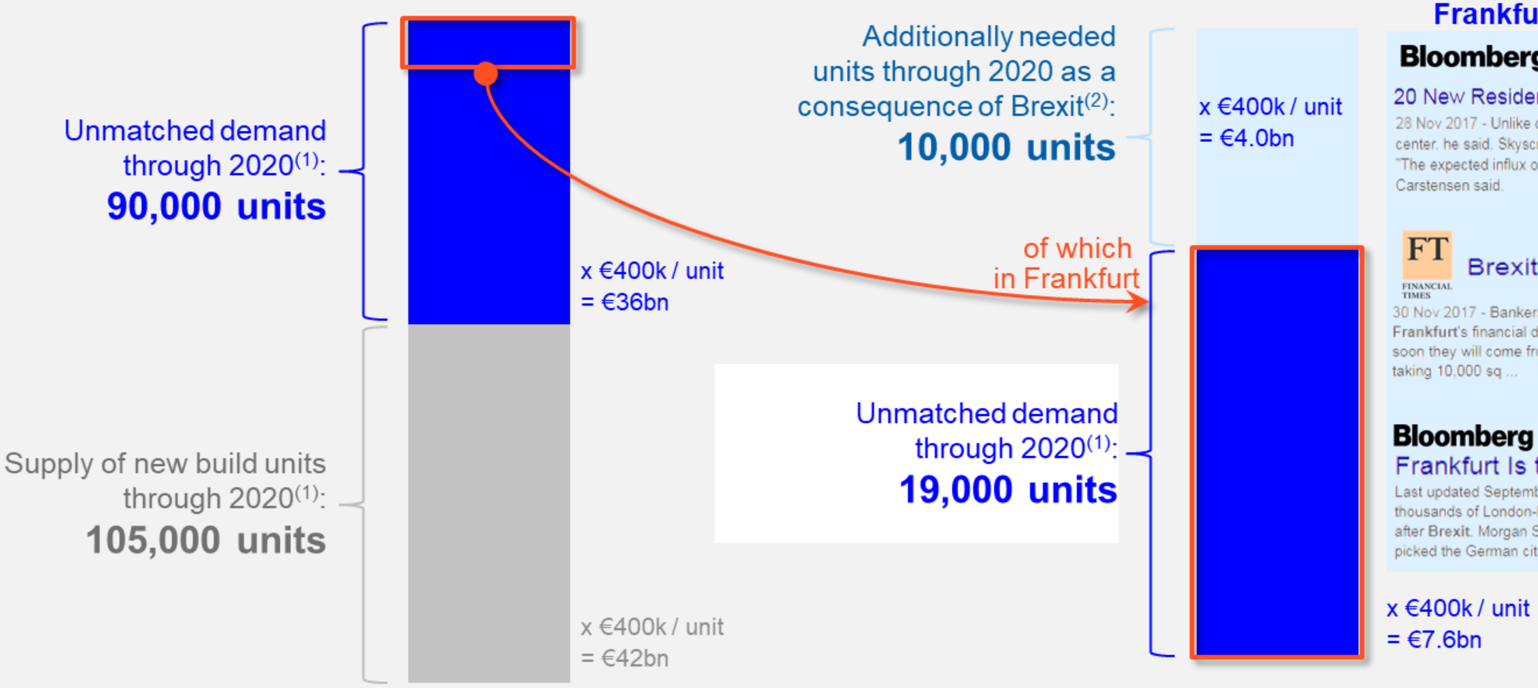
Structural housing need with material unmatched demand

Snapshot of housing need in key metropolitan regions[1]

Illustrative impact of Brexit on housing need in Frankfurt[2]



Frankfurt – a top destination post-Brexit

Bloomberg

20 New Residential Towers Are Being Built in Frankfurt Because of ...

28 Nov 2017 - Unlike other cities, **Frankfurt** offers little land potential. That applies especially in the city center, he said. Skyscraper are the answer. A factor should also be the exit of Great Britain from the EU. "The expected influx of **Brexit** newcomers will help to absorb the volume of high-rise housing," Carstensen said.

FT FINANCIAL TIMES

Brexit arrives early in Frankfurt property market

30 Nov 2017 - Bankers have strolled along Marienstrasse, a side street off one of the main arteries of **Frankfurt**'s financial district, since the 19th century. Back then they hailed from the Brentano family; soon they will come from Goldman Sachs. The US investment bank announced in October that it was taking 10,000 sq ...

Bloomberg

Frankfurt Is the Big Winner in Battle for Brexit Bankers

Last updated September 28, 2017. **Frankfurt** has emerged as the biggest winner in the fight for thousands of London-based jobs that will have to be relocated to new hubs inside the European Union after **Brexit**. Morgan Stanley, Citigroup Inc., Standard Chartered Plc and Nomura Holdings Inc have picked the German city for ...

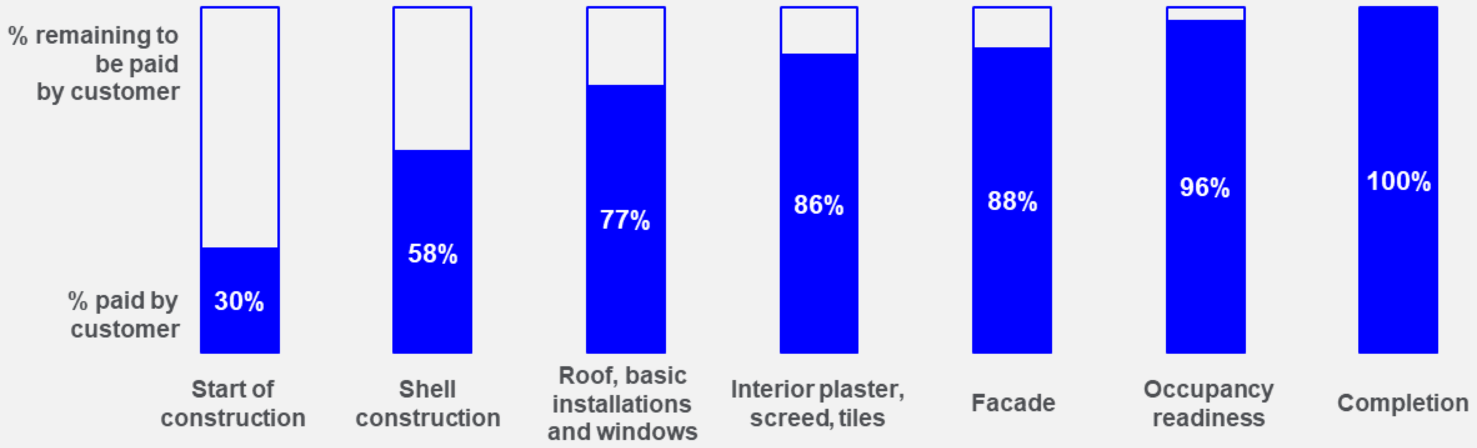
Instone is the leading trading developer within the highly attractive Frankfurt market[3]

Unmatched demand of 90,000 units through 2020 in Instone's core markets further fuelled by urbanisation and immigration trends

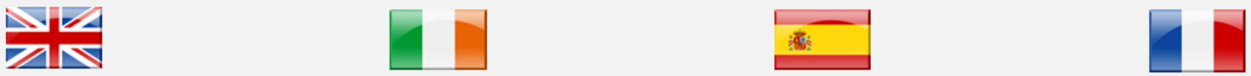
(1) Bulwiengesa, Potential Analysis German Housing Market, compiled for Instone as of 24 October 2017 (Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich, Stuttgart).
(2) Winning Frankfurt; WHU-Otto Beisheim School of Management.
(3) Bulwiengesa (project development study).

Favourable regulatory framework leading to attractive cash flow profile

Private customers' payment profile for German residential development projects



German regulatory framework for customer payments compared to other European markets



UK	Ireland	Spain	France
5% upfront	10% upfront	10% upfront	35% upfront
		10% over construction period	65% over construction period
95% at completion	90% at completion	80% at completion	

- **Derisked**: B2C development process per se low-risk via regulatory framework ("MaBV")(1)
- **Certainty**: No cancellation possibilities(2)
- **Capital-light**: Predefined payment schedule limiting equity requirement from Instone
- **Very favourable payment schedules** vs. other European countries, particularly UK, Ireland and Spain

Significant amount of construction costs covered by customers' regular payments

(1) MaBV - Real estate agent and commercial construction industry ordinance ("Makler- und Bauträgerverordnung").
(2) Unless significant delays occur and are not solved within a set reasonable deadline.

INSTONE REAL ESTATE

Leading nationwide platform in a fragmented market

Company	Secured projects not yet under construction[1] (In 000s sqm)	Commentary	Presence in key metropolitan regions: Berlin	Cologne	Dusseldorf	Frankfurt	Hamburg	Leipzig	Munich	Stuttgart
Instone Real Estate	318	**Presence in key metropolitan regions with multiple sales channels and breadth of products (incl. redevelopment). Highly competent in solving complex situations**	B	C	D	F	H	L	M	S
CG Gruppe	298	Limited presence in owner-occupier market	B	C	D	F	H	L		
Groth Gruppe	249	Presence only in Berlin	B							
Bonava	223	No presence in Munich, focused on out-of-town affordable residential developments	B	C	D	F	H	L		S
Büschl Unternehmensgruppe	199	Subscale competitor, no nationwide presence							M	
Zech Group	164	Subscale competitor without unified platform	B	C	D	F	H		M	S
Ten Brinke Groep	153	Subscale competitor, no nationwide presence	B	C	D	F	H		M	
bpd	150	Subscale competitor	B	C	D	F	H		M	S
Patrizia Immobilien AG	137	Asset manager with ad-hoc development projects	B	C	D	F	H		M	
Kondor Wessels	94	No nationwide presence	B	C						

Source: Bulwiengesa, Potential Analysis German Housing Market, compiled for Instone as of 24 October 2017 based on companies' own declarations and Bulwiengesa estimates for Leipzig.
(1) Includes projects in Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Leipzig, Munich, and Stuttgart.

INSTONE REAL ESTATE

Rigorous control over the entire development process

Acquisition	Planning application	Sales	Construction	Completion

Acquisition	Planning application	Sales	Construction	Completion
No speculative land banking	Better building density assessment than competition Outperforms own planning by 1% on average[1]	100%[2] of finished products sold 30% pre-sales hurdle rate prior to construction	Less than 0.5%[3] deviation in construction costs	100%[4] on time deliveries

Average phase duration

6 to 12 months	12 to 40 months	Dependent on project size and potential phasing

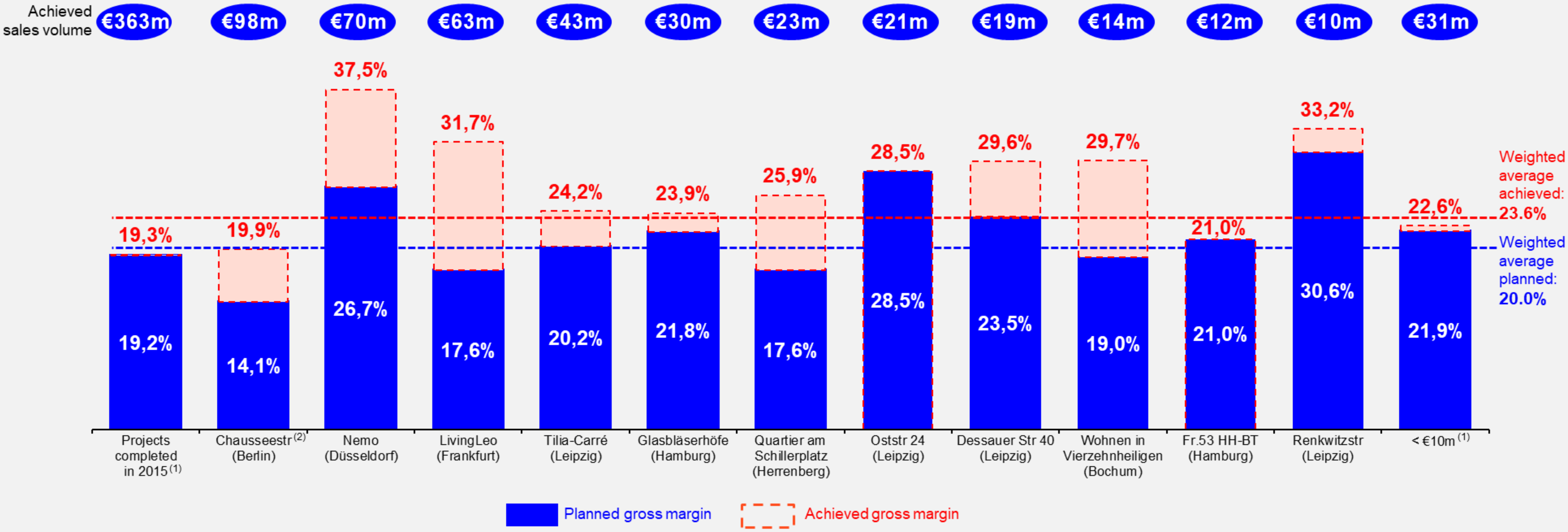
Diligent risk management at every step of the development process

Source: Company information.
Note: Statistics refer to projects completed in 2015, 2016 and 2017 unless otherwise stated.
(1) As measured by sqm achieved vs. planned.
(3) For ground-up development projects delivered between 2015 and 2017.
(2) Excluding €1.8m (less than 0.1% of total number) for one unsold commercial unit.
(4) For projects delivered between 2015 and December 2017.

INSTONE REAL ESTATE

Instone has achieved consistent project-level returns and margins…

Key metrics for projects completed from January 2015 to September 2017



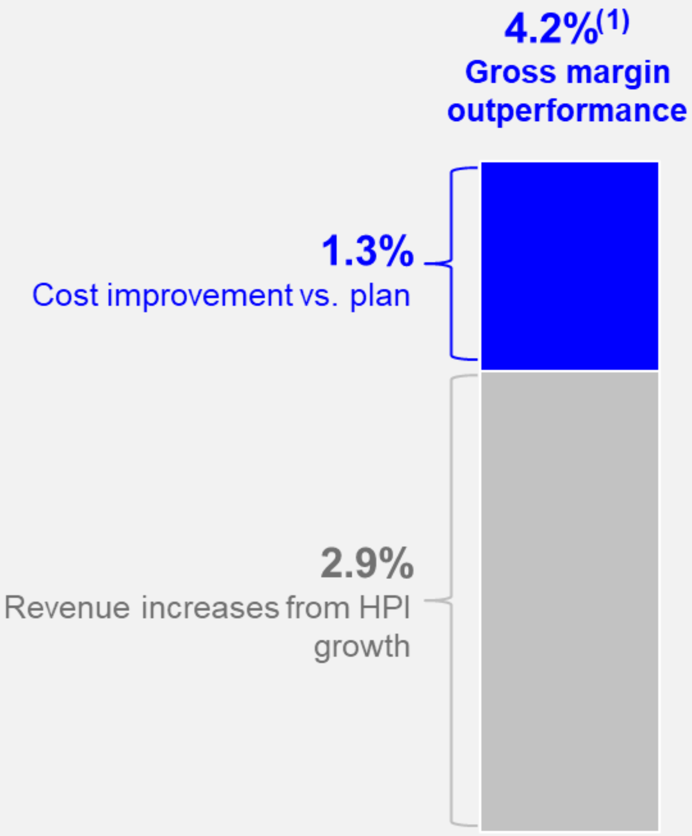
Strong and consistent gross margin performance

Source: Company information as of 30 September 2017.
(1) Weighted average by expected sales volume.
(2) Lower initially planned margin due to general contracting, rather than usually preferred method of single awarding.

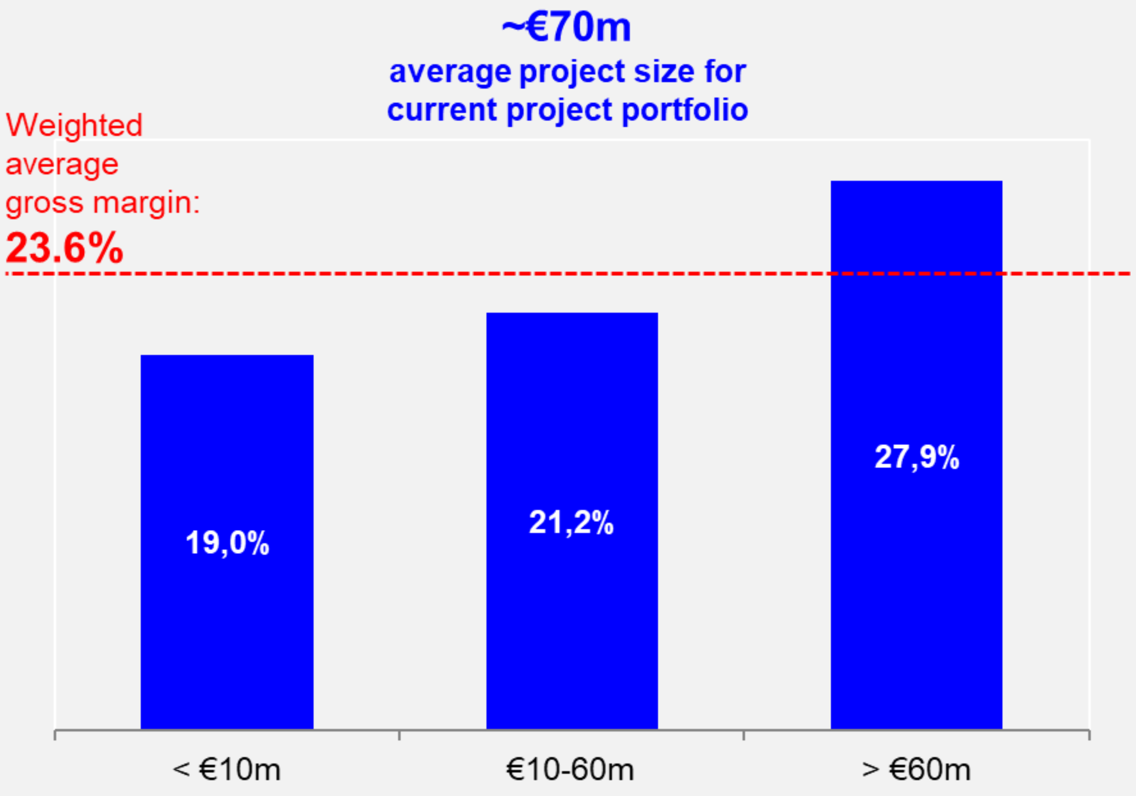
INSTONE REAL ESTATE

… enabled by continued efficiency improvements

Margin outperformance driven by cost reduction and price increases[1]



Higher gross margins achieved as project size increases



Scaling effects and cost improvements are paired with favourable market conditions

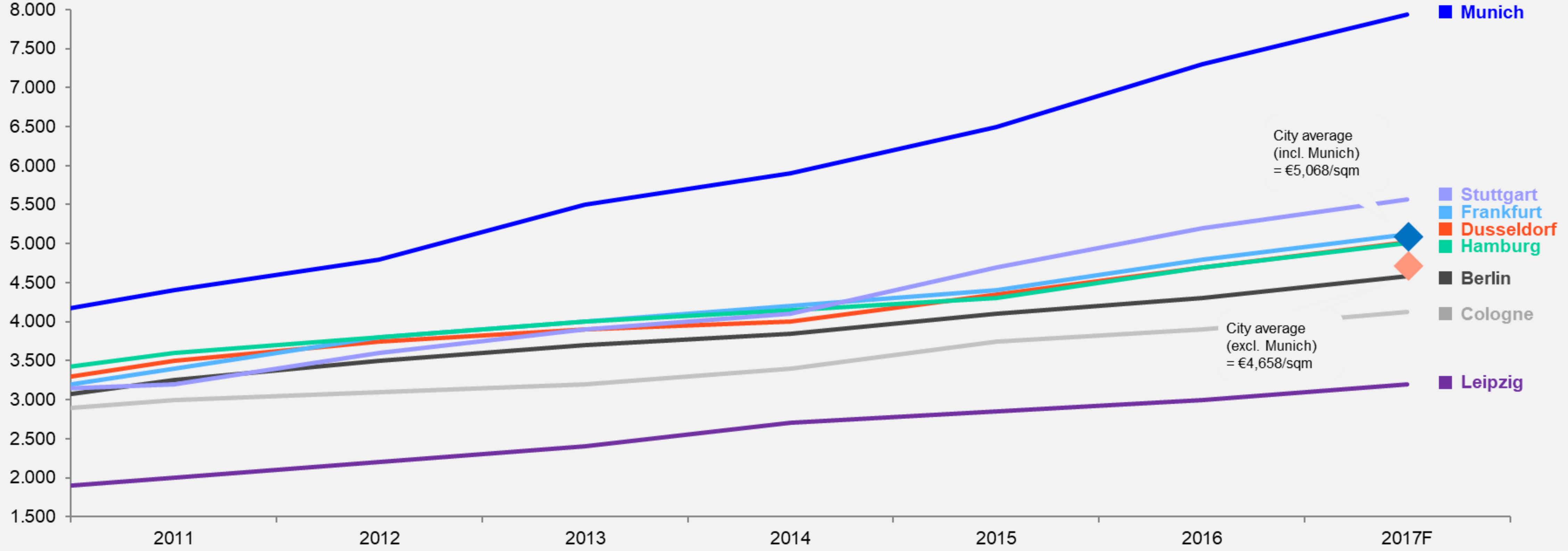
Source: Company information.
Note: Projects approved since 2011 but completed between 2015 and September 2017, weighted by sales volume.
(1) Analysis conducted for Instone Development projects only.

INSTONE REAL ESTATE

Instone’s products are well priced according to local markets

Price momentum in the steady German residential market is increasing

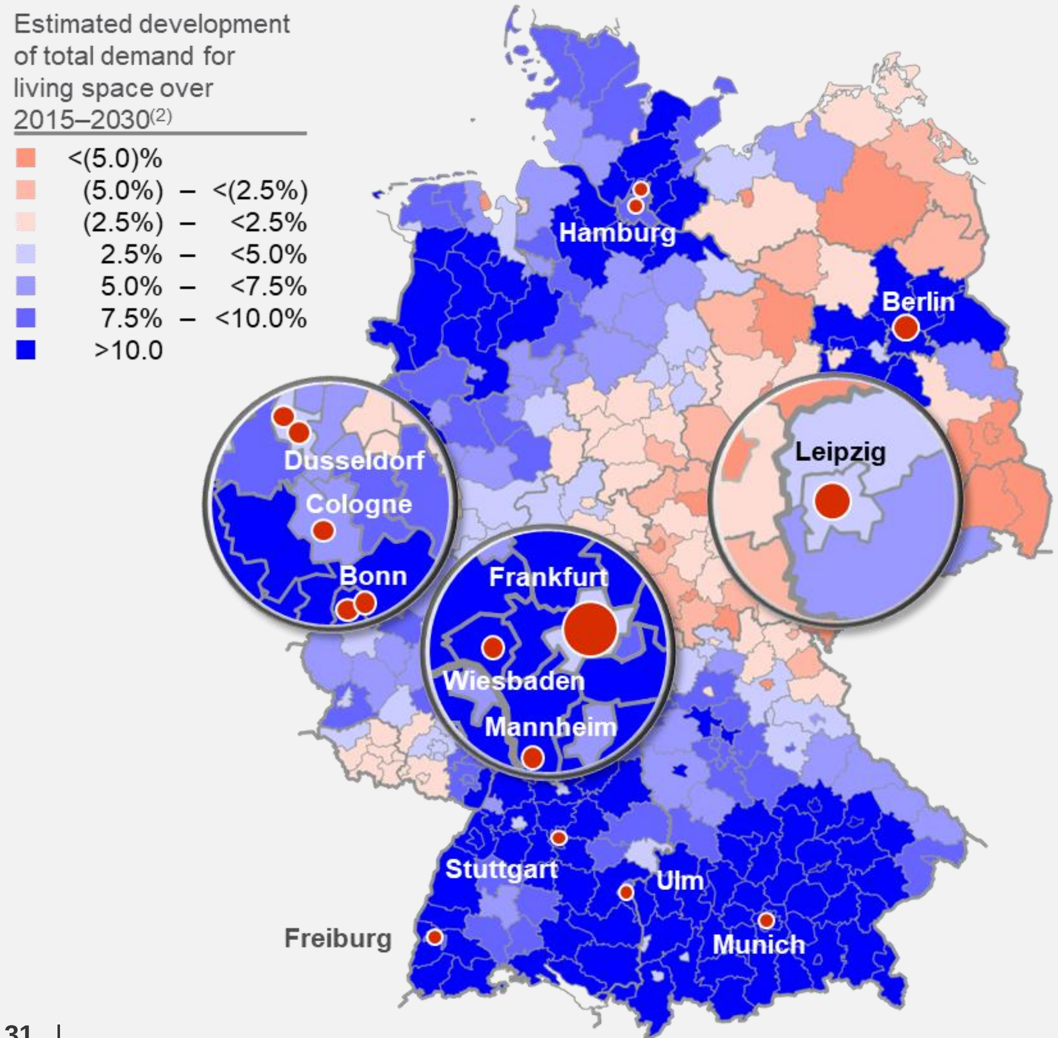
Price development for new builts in key metropolitan regions, €/sqm

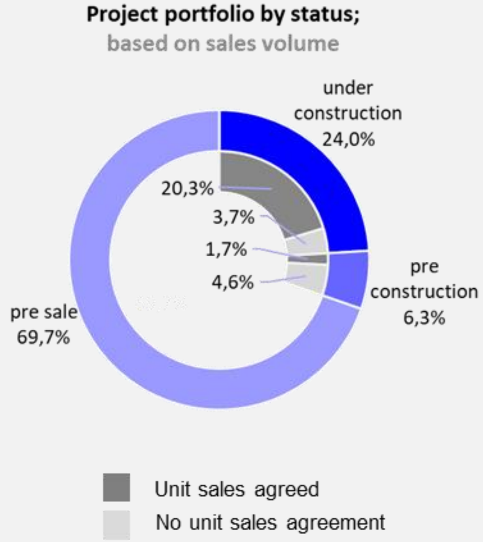


Micro locations and build quality drive differences between single projects and market averages

Source: Bulwiengesa, Potential Analysis German Housing Market, compiled for Instone as of 24 October 2017.

Visibility driven by well-located €3.4bn[(1)] project portfolio





- **45** project sites located in Germany's most attractive cities
- **93%** of projects with permits obtained or under negotiation
- **31%** exposure to fast-growing Frankfurt market
- **1,795** units already pre-sold to customers

(1) Based on expected sales volume for ongoing projects when fully developed; as of 31 December2017
(2) BBSR, Wohnungsmarktprognose 2030.
(4) Includes Herrenberg, Stuttgart.

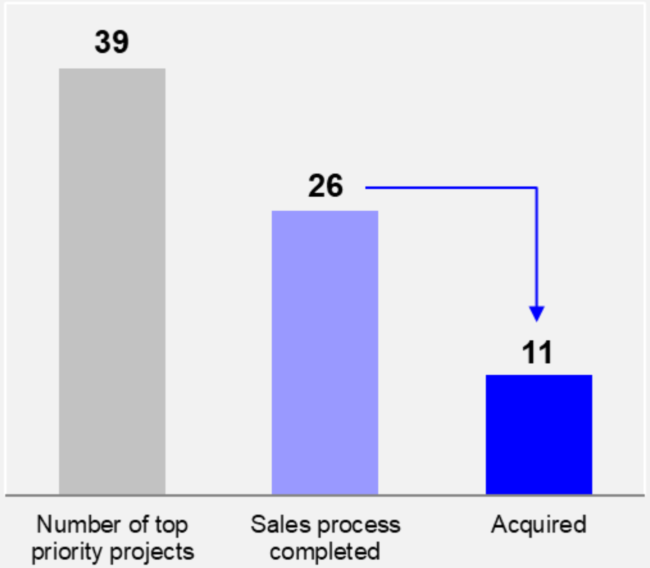
(3) NRW = North Rhine-Westphalia (state in Germany) includes Bonn, Cologne, Dusseldorf.
(5) Includes Freiburg, Mannheim, Ulm, Wiesbaden.

Core competency in successfully acquiring top priority projects from wide range of market opportunities

Priority project conversion in 2015

Breakdown based on number of projects

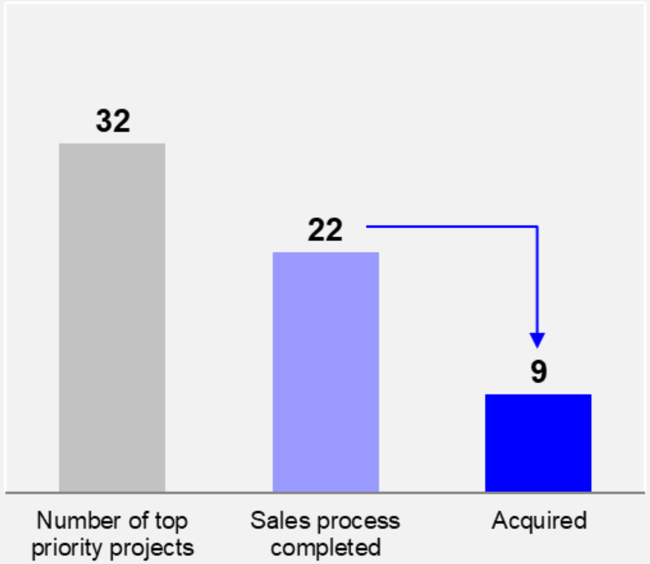
42%
Success rate



Priority project conversion in 2016

Breakdown based on number of projects

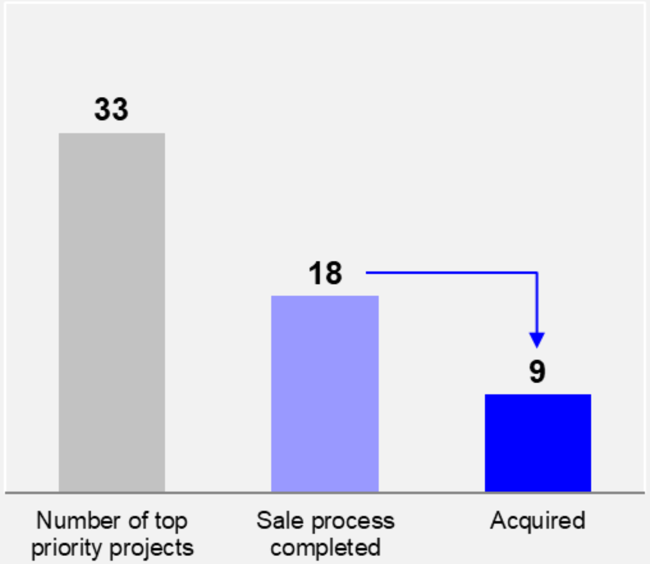
41%
Success rate



Priority project conversion in 2017

Breakdown based on number of projects

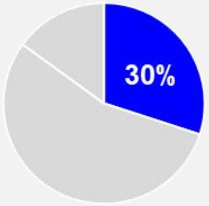
50%
Success rate



p.a. average of 1bn in acquired project volume over the last 3 years

INSTONE REAL ESTATE

Solution provider to sellers of land



Public entities

- Public goal of increasing housing accessibility
- Complex urban planning, neighbourhood regeneration
- Auction processes

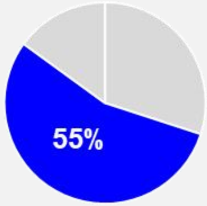
HOSPITAL ZUM HEILIGEN GEIST

Bundesrepublik Deutschland

Stadt Ulm

ulm

STADTMANNHEIM²



Commercial owners

- Transaction certainty
- Well-known locally

OFB Projektentwicklung

Joint venture

Frauenrath P&Z

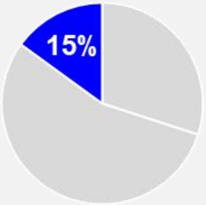
HAUCK & AUFHÄUSER PRIVATBANKIERS SEIT 1796

Katharina Kasper-Stiftung LEBEN WÄHLEN – IN SEINER VIELFALT!

BEOS

SIEMENS

Deka



Private owners

- Fair valuation

Strong access to land due to master planning expertise and deep local networks

Source: Company information.
Note: Breakdown based on 2015-2016 acquisitions.

Leading nationwide platform with scalability potential

Illustrative scalability potential

	Current[1]		Medium-term potential
FTEs	~240	+34%	~319[2]
Platform costs	~€40m[2,3]	+25%	~€50m[2,5]
Annual sales volume	~€400m[2,4]	+138%	€900m to 1,000m[2,6]

- No incremental top management staff[2]
- No incremental branch management staff[2]
- Incremental staff required mostly at project management level[2]

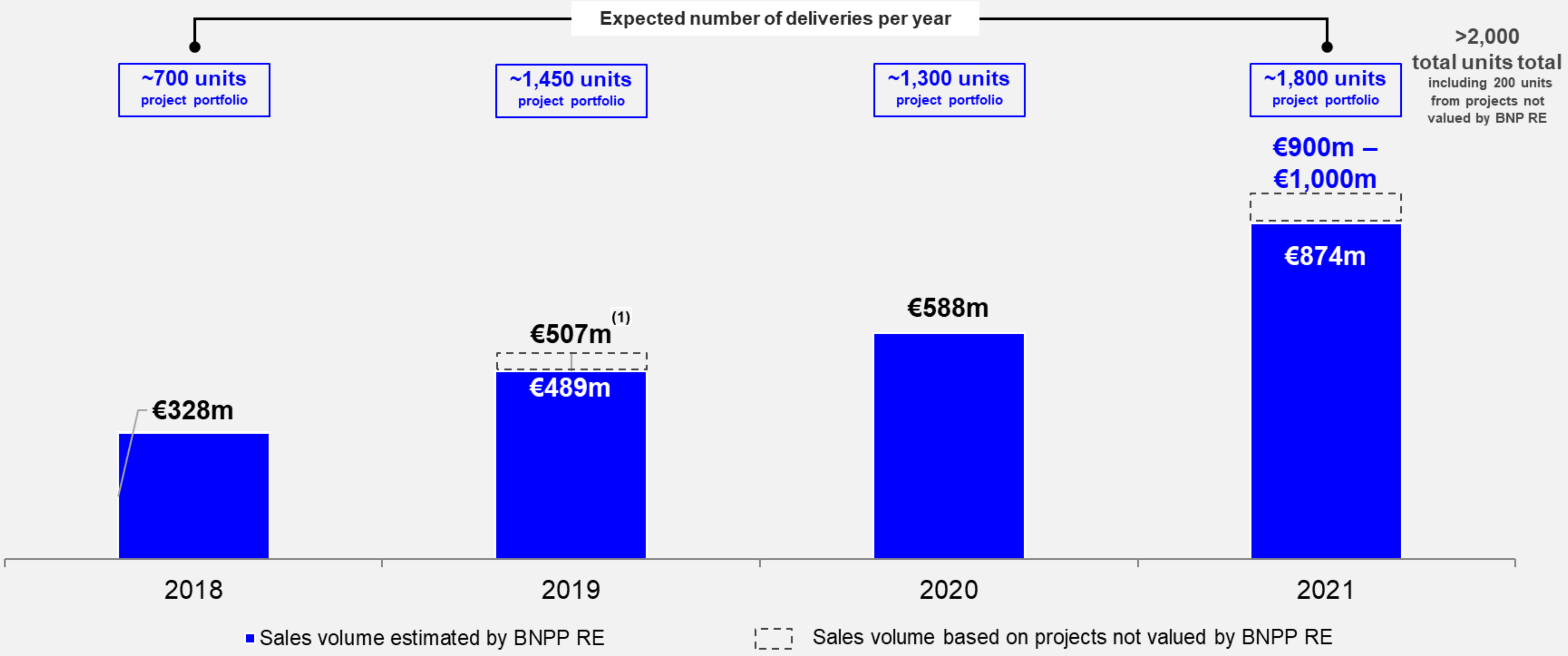
Low-risk scale-up strategy by adding modular project teams at branch level

(1) As of 30 September 2017.
(2) Management estimate.
(3) Includes staff costs of approx. €25m, professional costs of approx. €4m, property costs of €3m and transportation costs of €2m.
(4) Based on an average/ expectation number of 1,000 units (2014 to 2016) and an average sales price of €400,000.
(5) Without staff cost inflation.
(6) Based on projected unit deliveries from €3.4bn project portfolio and potential future acquisitions.

INSTONE REAL ESTATE

Short-term financial outlook

Total sales volumes from existing project portfolio



Source: Preliminary BNPP Real Estate independent appraisal, management estimates.

Note: **Financial outlook prepared excluding impact of PPA amortization.**

(1) BNPP Real Estate shows total sales volume in 2019 of €489m. Difference to €507m shown is due to a condominium project with a sales volume of €15m in Wiesbaden-Delkenheim which has not been included in the calculation of BNPP Real Estate + €5m others.

INSTONE REAL ESTATE

Strong target project level and group returns

Typical project investment breakdown

Total costs

Equity	~15%
Financial debt	~25%
Funded by B2C customers' prepayments according to MaBV framework	~60%

~ 4 years

Typical sales volume breakdown at completion

Total sales volume

~25%	Gross margin
~57%	Construction costs, etc.
~18%	Land costs

Attractive returns

Minimum required unlevered project level IRR	>15%
Minimum required levered project level IRR	>20%
Target medium-term group ROCE(1)	>30%

Source: Management estimates.

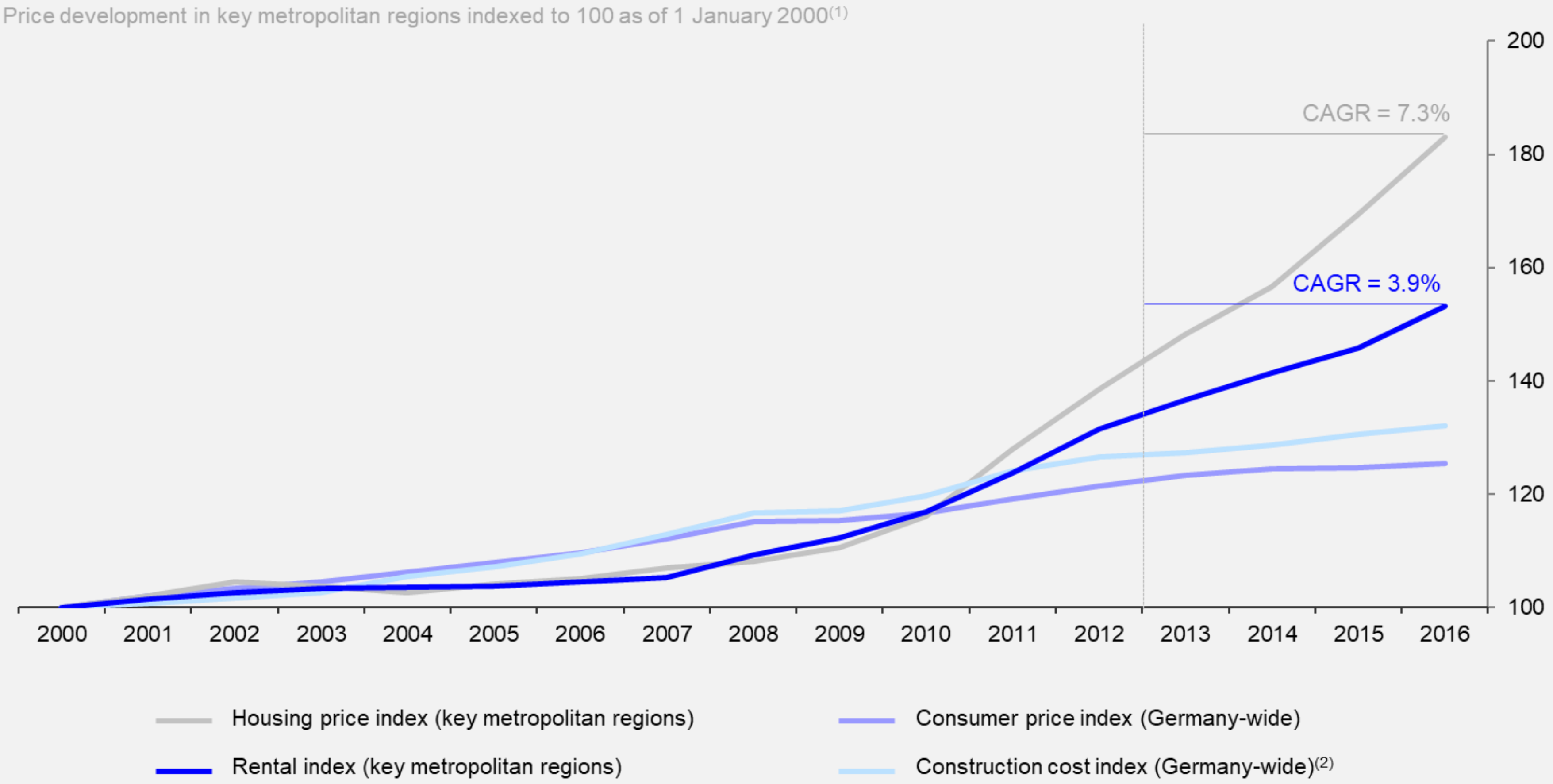
Note: **Financial outlook prepared excluding impact of PPA amortization.**

(1) ROCE defined as EBIT pre PPA / (2-year average GAV) with GAV defined as equity (NAV) + net debt.

INSTONE REAL ESTATE

Attractive newbuild economics in key German metropolitan regions

House price appreciation outpaces construction costs and inflation



Costs fixed and guaranteed by contractor prior to start of construction

Increases in construction costs to be passed along to customers

House prices outpacing construction costs and inflation

Source: Bulwiengesa, Destatis.
(1) Note: Housing price index and rental index represent new units and are calculated as averages of Germany's key metropolitan regions. Key metropolitan regions includes city-level data for Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Leipzig, Munich and Stuttgart. Construction cost index and consumer price index represent data for Germany on a country-wide basis.
(2) Includes material and labour costs, excludes land costs.

BNPP RE independent appraisal report methodology

Summary of appraisal report methodology

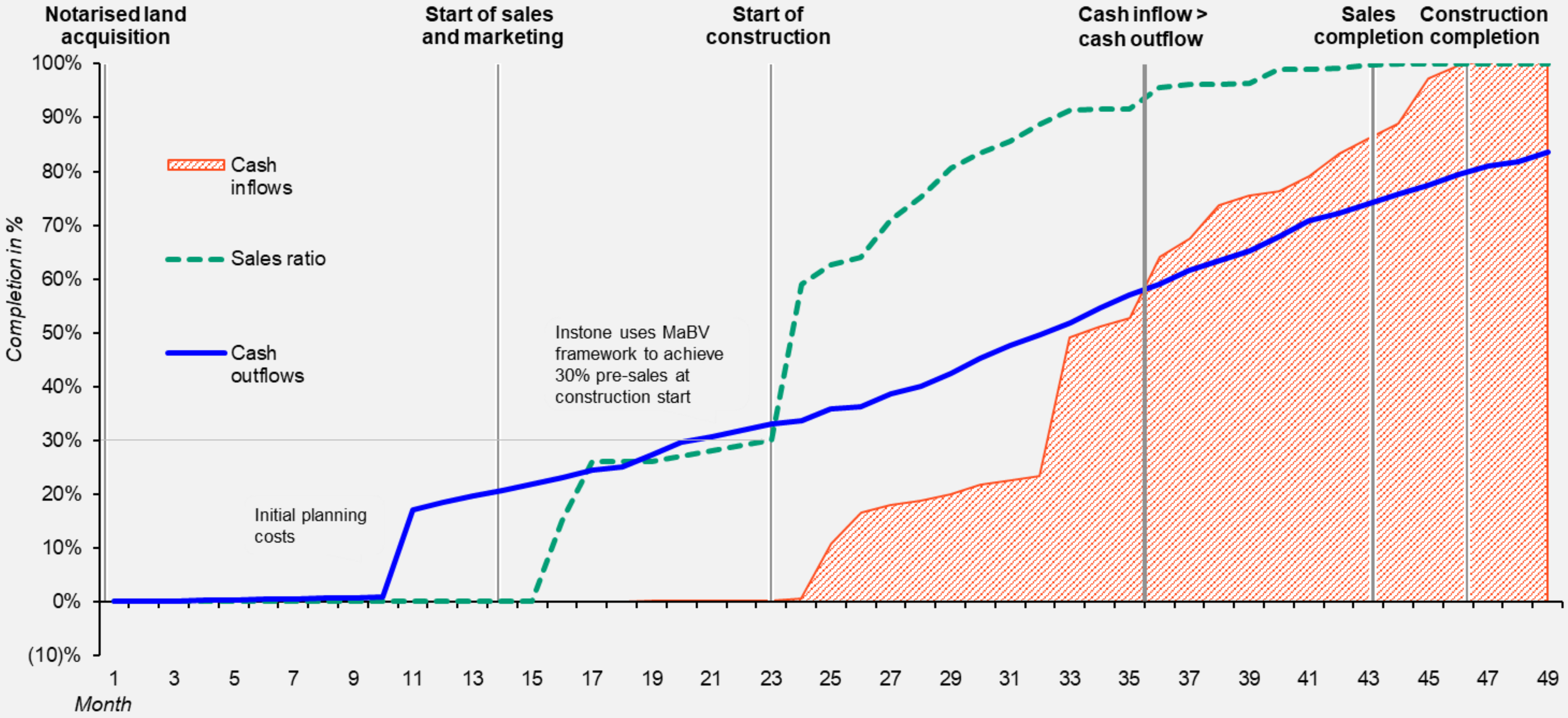
- Appraisal was conducted using the Residual Value approach; projects close to completion status are valued based on the Comparison method (sales price condominiums)
- Sales volume was derived from BNPP RE market data; already sold units were valued at the agreed contract value
- Costs are based on BNPP RE market data; for project specific features (i.e. cost of infrastructure for development or follow-up costs from urban development contracts) calculations by Instone were used
- On the cost side, full costs were used for the project development
- Furthermore, a deduction for development risk and profit on a project by project base of up to 30% was applied (€459m for total appraised portfolio)
- Sales volume and costs were valued at the reference date 30 Sep 2017; no forward looking adjustments were included
- The Residual Value is in reference to the status of development and completion of the respective project on 30 Sep 2017
- The valuation report is in accordance with International Valuation Standards, IVS 103 and RICS Valuation – Professional Standards by the Royal Institution of Chartered Surveyors (Red Book)

Source: BNPP Real Estate.

INSTONE REAL ESTATE

Typical project cash flow profile

Example project



- Minimum pre-sales threshold of 30% required to start construction
- Typically 100% of sales agreed by 80% construction finalisation
- For new projects, revenue is recognised at completion of the project (projects pre-August 2015 were recognised in percentages of completion throughout the project duration)

Project cash flows driven by pre sales and the MaBV framework

INSTONE REAL ESTATE

Operating performance under CC method

CC method applied to all projects started after August 2015

- Operating performance is the P&L measure by which developers account for revenue
- Under IFRS accounting rules, operating performance moreover includes change in inventory, such that **operating performance = total revenue + change in inventory**
- Change in inventory is explained as the **project-specific capitalized value in inventory** (assets on balance sheet), effectively the cost of land acquisition + capitalized development costs + capitalized project-related interest expenses but excluding commission fees
- Therefore, **project EBT is zero or negative throughout the development phase and only turns positive once the project is completed and delivered to customers**

Illustrative snapshot of operating performance/ project EBT (cumulative)

Revenue and EBT realised at project delivery

Land acquisition

In €m	Δ	Cum.
Revenue	–	–
Change in inventory	22	22
Operating performance	**22**	**22**
Cost of materials	(20)	(20)
Staff costs[1]	(1)	(1)
Net other expenses[1]	(2)	(2)
Finance costs	–	–
EBT	**(1)**	**(1)**

Start of construction

In €m	Δ	Cum.
Revenue	–	–
Change in inventory	5	27
Operating performance	**5**	**27**
Cost of materials	(3)	(23)
Staff costs[1]	(1)	(2)
Net other expenses[1]	(1)	(3)
Finance costs	(1)	(1)
EBT	**(1)**	**(2)**

Sale completion (100% sold)

In €m	Δ	Cum.
Revenue	–	–
Change in inventory	29	56
Operating performance	**29**	**56**
Cost of materials	(28)	(51)
Staff costs[1]	(1)	(3)
Net other expenses[1]	(1)	(4)
Finance costs	(1)	(2)
EBT	**(2)**	**(4)**

Delivery

In €m	Δ	Cum.
Revenue	100	100
Change in inventory	(56)	–
Operating performance	**44**	**100**
Cost of materials	(20)	(71)
Staff costs[1]	(1)	(4)
Net other expenses[1]	(1)	(5)
Finance costs	–	(2)
EBT	**22**	**18**

Cumulative view of a single project over time

Source: Company information.
(1) Partially capitalized.

Attractive funding terms

Land and project financing

	Total costs
Equity	~15%
Financial debt	~25%
Funded by B2C customers' prepayments according to MaBV framework	~60%

Example assuming a €100m project:

- One-off fee + cost for MaBV guarantees of 0.8%–1.5% of LTC of €80–85m: **~€1m**

+

- Interest of 200bps for land financing and 300–600bps for construction financing → blended 300-350 bps of €25m = **~€0.8m**

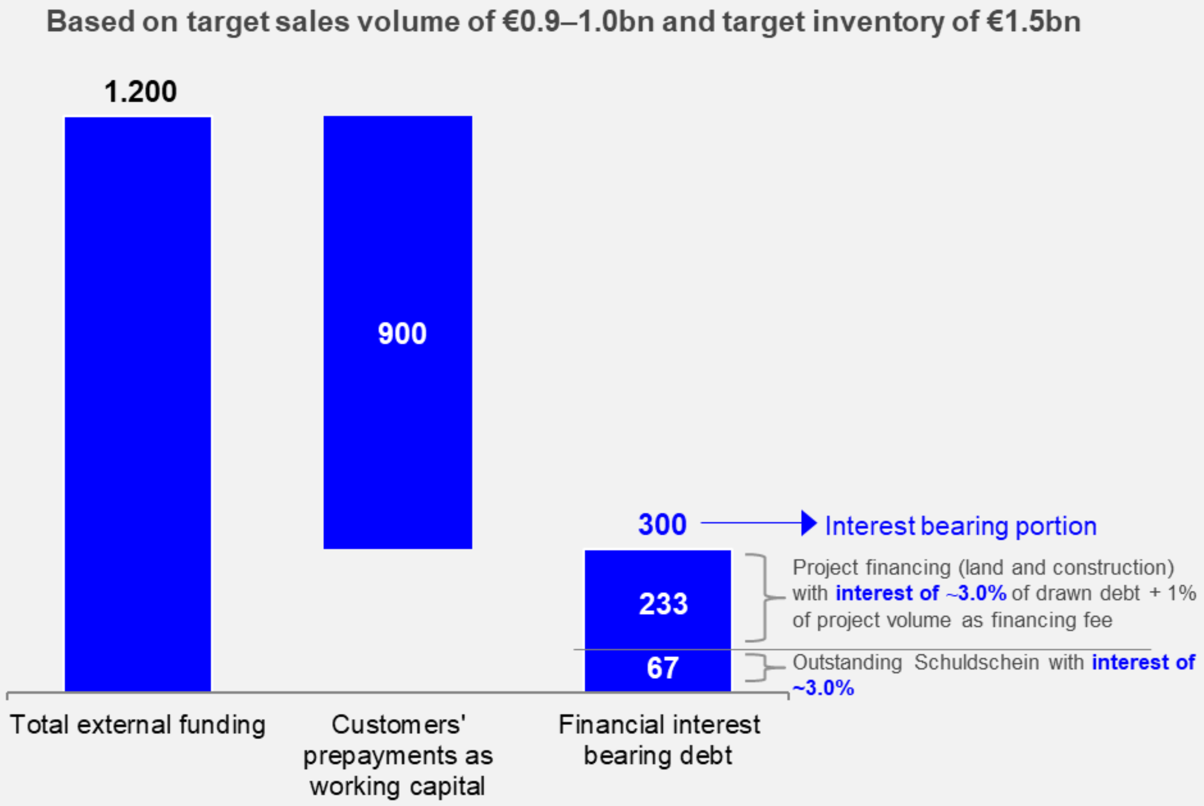
=

- ~**€1.8m** or ~7% of €25m(1)

Debt funding requirement for approximately half of total project duration

Group level financing (based on medium term plan)

In €m

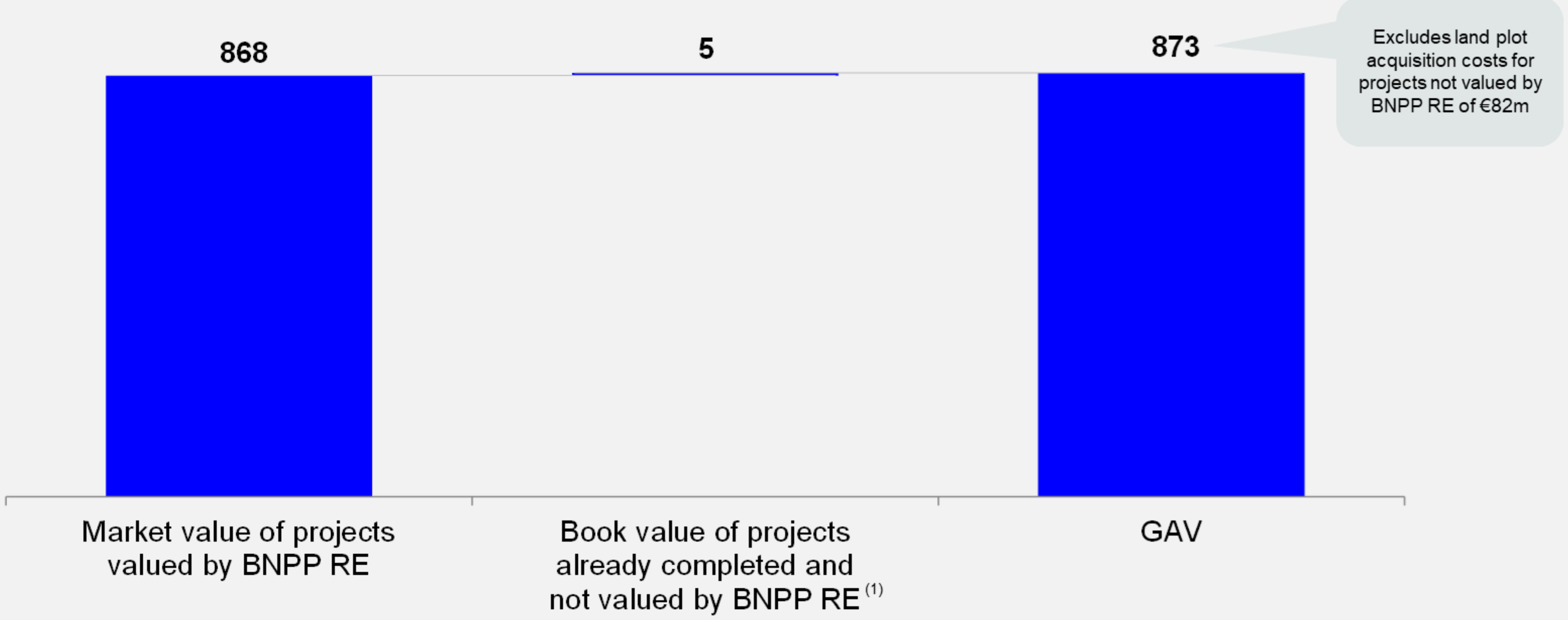


Debt funding requirement limited in terms of quantum and duration

Summary independent appraisal report of project portfolio

Project portfolio

In €m



Acquisition costs of €82m for land plots not valued by BNPP RE (project volume €409m) lead to a GAV of €955m

Overview of social housing quotas in key cities per newbuild project

Berlin	**30% of rental apartments**
Dusseldorf	**40% of total** (with 20%-30% subsidised rental apartments)
Frankfurt	**30% of rental apartments**
Hamburg	**33% of rental apartments**
Cologne	**30% of rental apartments**
Munich	**30% of total as subsidised (rental) apartments**
Stuttgart	**20% of rental apartments**

Source: Immobilienmanager.

Commentary

- All German cities require some form of social housing quota
- These vary from city to city and region to region, ranging anywhere from 25% to 50%
- Regulations have been under scrutiny causing debate and the ongoing change and reworking of rules and quotas, especially in attractive key metropolitan regions

Favorable fundamentals for the German residential development sector vs. other European markets

					
Residential market overview[1]	Growth stage driven by historically low supply	Growth stage halted by Brexit uncertainty	Growth stage driven by historical lack of new development	Growth stage driven by limited historical new development	Pick-up driven by politically and fiscally supported demand
Stability[2]	Stable	Volatile	Volatile	Volatile	Stable
Affordability (70 sqm unit price as gross annual salary multiple)[3]	4.7x	10.0x	6.5x	5.1x	8.0x
Taxation[4]	3.5–6.5%	5.0%	2.0%	0.5–2.0% stamp duty 10% VAT new builds	1-2% VAT new builds
Land use control[4]	National and local	National and local (former owners, parish councils, local neighborhood)	Local	National, regional, sub-regional and local	National and local
Deposit	▪ Size: 30% ▪ Cancellation: Not possible	▪ Size: 5% ▪ Cancellation: Possible	▪ Size: 10% ▪ Cancellation: Possible	▪ Size: 10% ▪ Cancellation: Possible	▪ Size: 35% ▪ Cancellation: Restricted
Financing[5]	▪ LTC: 70%–80% ▪ Premium: 1.0%–1.5%	▪ LTC: 60%–70% ▪ Premium: 3.5%–4.5%	▪ LTC: 50%–60% ▪ Premium: 4.0%–5.5%	▪ LTC: 60%–70% ▪ Premium: 2.0%–4.0%	▪ LTC: N/A ▪ Premium: N/A

(1) Management assessment.
(2) Management estimate.
(3) Deloitte Property Index 2017.
(4) CBRE Research EMEA Investment Guide 2016.
(5) KPMG Property Lending Barometer 2017.

Deep and committed bench of management professionals who will continue delivering top quality development projects

Kruno Crepulja
CEO
At Company: 9 years
In industry: 21 years

Oliver Schmitt
CFO
At Company: 33 years
In industry: 33 years

Andreas Gräf
CDO
At Company: 30 years
In industry: 30 years

Torsten Kracht
CSO
At Company: 14 years
In industry: 14 years

Harald Meersse
COO BaWü & Bavaria,
At Company: 8 years
In industry: 32 years

Andreas Rühle
COO Saxony
At Company: 7 years
In industry: 18 years

Carsten Sellschopf
COO Berlin & Hamburg
At Company: 20 years
In industry: 22 years

INSTONE REAL ESTATE

Supervisory Board			Assessment of Independence	Comments
	**Stefan Brendgen** (German nationality) ■ Current experience/ board mandates – IVG Immobilien AG – board member (until Sep 2017) – TRIUVA Kapitalanlagegesellschaft mbH – chairman of the supervisory board – HAHN Immobilien Beteiligungs-AG – board member – CLIMEON AB, Sweden – board member – aamundo Asset Management KGaA – chairman of the supervisory board	■ Previous experience – CEO of Allianz Real Estate Germany – Tishman Speyer, head of Germany – Jones Lang Wootton (today JLL) and DTZ International Property Advisers	✓	■ Real estate sector/ real estate development experience ■ Supervisory board experience (including as chairman) ■ Will act as chairman of the supervisory board ■ Independent board member
	**Dr. Jochen Scharpe** (German nationality) ■ Current experience/ board mandates – LEG Immobilien AG – board member – Managing Partner, AMCI GmbH/ Managing Partner, ReTurn Immobilien GmbH	■ Previous experience – FFIRE AG – vice chairman of the supervisory board – GENEBA Properties N.V. – board member – Siemens Real Estate GmbH, Managing Director – Eisenbahnimmobilienmanagement GmbH (Vivico GmbH, now CAImmo Deutschland GmbH), Managing Director – KPMG, Senior Manager	✓	■ Real estate sector experience ■ Supervisory board experience (including as chairman of the supervisory board) ■ Financial expertise ■ Will act as head of the audit committee ■ Independent board member
	**Marija Korsch** (US American nationality) ■ Current experience/ board mandates – Aareal Bank AG – chairperson of the supervisory board since 2013 – FAZIT Stiftung Gemeinnützige Verlagsgesellschaft mbH and Just Software AG – board member	■ Previous experience – Head of Corporate Finance, Bankhaus Metzler seel. Sohn & Co. AG – Managing Director, Bankers Trust	✓	■ Candidate is independent from current shareholders, therefore majority of supervisory board members will be independent ■ High level board experience ■ Capital markets and financial expertise ■ Will be member of Nominations Committee
	**Stefan Mohr** (German nationality) ■ Current experience/ board mandates – Head of Corporate Real Estate at Activum SG Advisory GmbH	■ Previous experience – Head of M&A and Corporate Investments at HSH Nordbank AG – Head of Financial Institutions M&A business at Sal. Oppenheim – Various positions at Bankhaus Metzler and PwC	✗	■ M&A and capital market expertise ■ Real estate sector/ real estate development expertise ■ Will act as Vice Chairman of Supervisory Board ■ Will be member of Audit Committee
	**Richard Wartenberg** (German nationality) ■ Current experience/ board mandates – Activum SG Advisory GmbH, Managing	■ Previous experience – apellas Asset Management – Managing Director at Polis and Bouwfonds Asset Management Germany – Behne Group (now HIH Hamburgische Immobilien Handlung) – RSE Projektmanagement AG	✗	■ Real estate sector/ real estate development experience ■ M&A experience/ financial expertise ■ Will be member of Nominations Committee

INSTONE REAL ESTATE

Remuneration and incentive structure

Components	% of total target compensation	Description
Base Salary	c. 36% to 45%	■ Paid out on a monthly basis ■ Comprises all fixed contractually guaranteed annual payments

New STI	c. 25% to 41%	■ Paid out annually. New STI linked to performance targets:
		    ■ 80% company specific criteria, 20% personal criteria
		    ■ EBT, ROCE as company specific criteria
		    ■ Company specific criteria are weighted 66% EBT and 34% ROCE, in relation to the defined business plan
		■ Over- (under-)achievement of EBT and ROCE targets leads to increase/ reduction of EBT and ROCE target pay-out
		■ Significant underachievement result in no pay-out (hurdle rate at 80% target achievement)
		■ Cap on pay-out of new STI at 150% of target compensation

New LTIP	c. 23% to 30%	■ Introduction of a new share-based LTIP to align management and public investor interests
		■ Participants:
		    ■ CEO, CFO, CDO, CSO up to 4 additional key executives
		    ■ Potentially available for new senior management members joining the company post-IPO (to be decided by future supervisory board)
		■ Target amount in % of base salary: c. 57% to 67%
		■ Annual base allocation of virtual shares depending on performance based on 3 prior years[(1)] (+1% for 1% outperformance), capped at c. 150% of the base allocation
		■ KPIs to be used: EBT in relation to the defined business plan
		■ Allocated Amount invested in virtual shares over a 3 year period
		■ After 3 years Allocated Amount vests and management receives a cash payment from the respective tranche of virtual shares ('Payout Amount')
		■ The Payout Amount for each annual tranche depends on the total shareholder return (share price plus dividend payment) of the Instone shares over that period, subject to a cap (Payout Amount capped at 200% of Allocated Amount)

Components	Description
Treatment of Current LTIP	■ Existing LTIP will be converted and paid-out to Management at IPO ■ 70% of net after tax proceeds will be reinvested by Management into Instone shares at IPO ■ These shares will be locked up for a period of three years; each year 1/3 of these shares will be released from the lock-up ■ Activum will compensate Instone for the costs related to the LTIP; there will be no net cash outflow from the Company

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